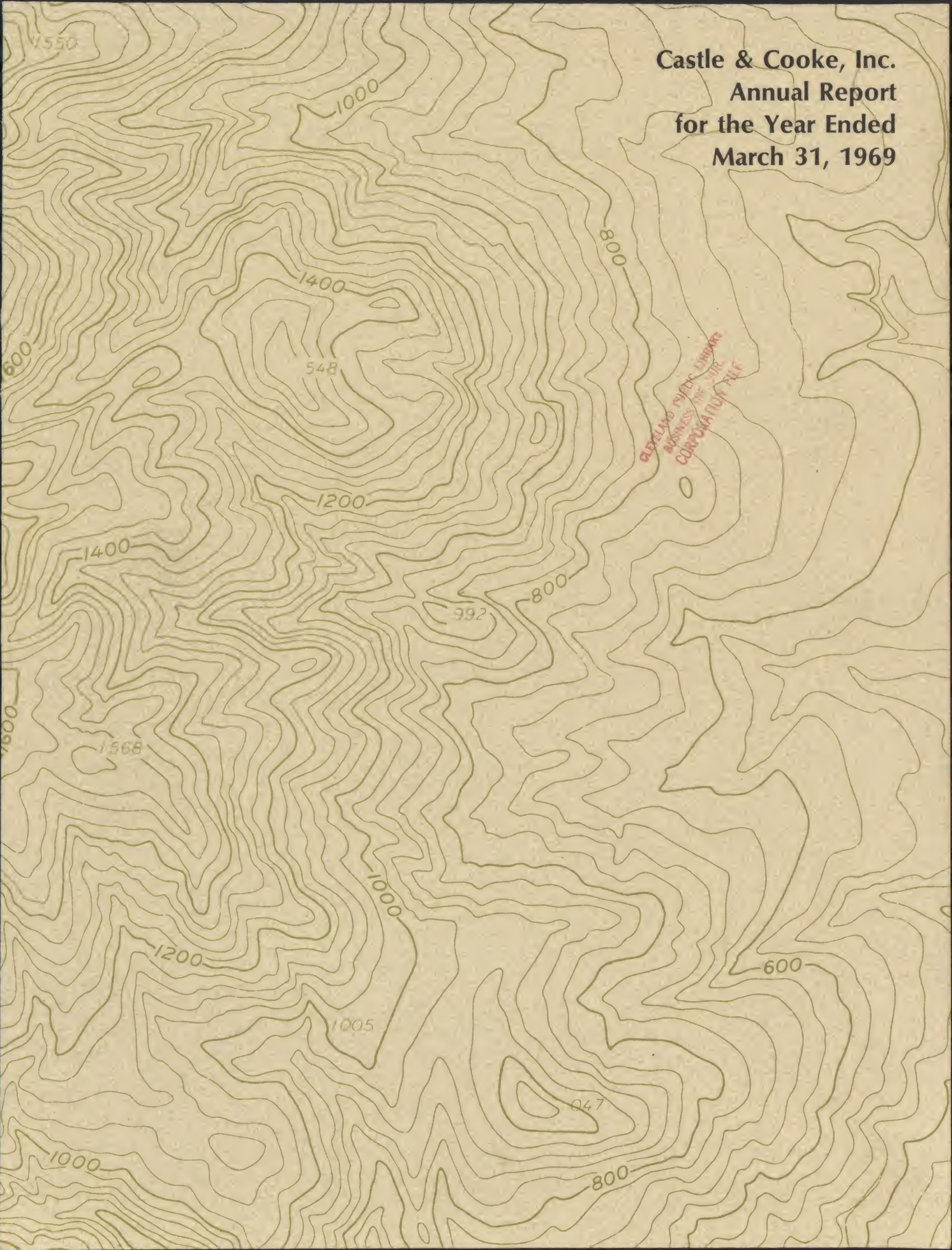
Castle & Cooke, Inc.
Annual Report
for the Year Ended
March 31, 1969



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YEAR IN BRIEF

OPERATIONS FOR THE PERIOD:	12 Months Ended March 31, 1969	11 Months Ended March 31, 1968
Total revenues	$448,079,000	$361,887,000
Income applicable to minority interests	1,397,000	1,779,000
Income before extraordinary items	15,178,000	12,144,000
Extraordinary items	3,533,000	—
Net income	18,711,000	12,144,000
Earnings per common share:		
Income before extraordinary items	1.52	1.24*
Extraordinary items	.36	—
Net income	1.88	1.24*
Cash dividends	5,455,000	4,317,000
Per share	.57½	.50
AT YEAR END:		
Working capital	$ 66,786,000	$ 73,817,000
Total assets	415,440,000	349,560,000
Long-term debt	111,135,000	95,242,000
Stockholders' equity	173,865,000	158,401,000
Per share	17.30	16.01*
Number of common shares outstanding	10,052,777	9,894,113*
Number of stockholders	16,572	11,871

* Adjusted for a two-for-one stock split-up effected in the form of a stock dividend as of October 1, 1968 and for poolings of interests.

COVER:
The topographic map has been adapted as a cover design for the 1969 Annual Report, pertinent to a discussion of Castle & Cooke's Hawaii lands. The essay, beginning on page 4, is illustrated with the photographs of Ernest Braun.

CONTENTS

CASTLE & COOKE'S 1968-69 fiscal year was an excellent one. Net earnings from operations increased 25% over those of the prior year and were the highest in the company's history.

Consolidated income before extraordinary items for the year ended March 31, 1969, was $15,178,000, or $1.52 per share of common stock. Net income in the prior year, which had also set a company record, was $12,144,000, or $1.24 per share. (The 1967-68 fiscal period was an 11-month one due to a change in fiscal years.)

In addition, there was non-recurring net income of $3,533,000, or 36 cents per share, in the 1968-69 year, comprised largely of the gain on the sale of Castle & Cooke's shares in the Great American Holding Corp. of New York.

Consolidated revenues for the 1968-69 year were $448,079,000, also setting a new company record. They were $361,887,000 the year before.

The financial statements for fiscal 1967-68 have been restated. An explanation of this, as well as additional financial information, appears in the Financial Review of this report, beginning on Page 27.

In September, the Directors increased the cash dividend rate by 20% and declared a two-for-one stock split-up in the form of a stock dividend. Total cash dividends declared in 1968-69 were 57½ cents per share on the basis of the new shares.

A desirable improvement and simplification of the company's corporate structure was completed during the year when the minority interests of Standard Fruit and Steamship Company, Ewa Sugar Company and Waialua Sugar Company were acquired by Castle & Cooke through exchanges of stock. The three companies now operate as wholly-owned subsidiaries of Castle & Cooke. This move was also advantageous to the minority stockholders of these companies because it gave them greater diversification and marketability of their investments.

For the first time since the incorporation of Castle & Cooke in 1894, the company completed a public financing program through the issuance of $30,000,000 in 5¾% convertible subordinated debentures. Castle & Cooke's offering was well received and quickly over-subscribed. Proceeds from this sale were used to retire term bank loans.

Following are operating highlights of the company's principal units during the year. These are covered in greater detail in the Operations section, beginning on Page 21.

- Standard Fruit had another outstanding year. Earnings for its 1968 calendar year were a record $8,665,000, compared with earnings of $6,053,000 the year before. Although marketing conditions for bananas were generally satisfactory during the year, Standard Fruit's performance was attributable in large part to its continuing program of improving fruit quality, expanding production and markets, and reducing costs through greater efficiency of operations. The banana business inherently contains agricultural and marketing risks, but we are confident that the demonstrated success of Standard's programs will greatly minimize these risks in the future.
- The Dole Company division reported lower earnings, though it continued to make operational and marketing progress. Results of the year were adversely affected primarily by the after-effects of the two-month Hawaiian pineapple industry strike which occurred in the latter part of the 1967-68 fiscal year. Inventories of pineapple products in the market place were badly depleted during the strike, with a loss of marketing momentum. These inventories had to be replenished at substantial additional cost during the 1968-69 year. Concurrently, Dole began writing off certain deferred costs in the development of its Dolefil pineapple operation in the Philippines, and this further depressed year-end results. Dolefil, however, achieved its break-even point during the year and the outlook for this venture is promising.
- The Bumble Bee Seafoods division reported the highest earnings and sales in its 70-year history. Sales exceeded $50,000,000 for the first time, establishing Bumble Bee's 13th consecutive sales record. This excellent outcome was due to a combination of improved production and marketing conditions affecting tuna, Alaska salmon and its Figaro pet food products.
- The three Hawaiian sugar plantation companies showed improved earnings. These were due to somewhat better climatic conditions than had been experienced in two prior years and to higher dollar returns received from California and Hawaiian Sugar Company which markets Hawaii's raw sugar production.

In the spring of 1969 there was a 30-day strike of the I.L.W.U. against the Hawaiian sugar indus-

try, including our three plantations. The resulting three-year contract is an expensive one, but the strike caused relatively little damage to growing crops.

• The operational profit of the Royal Hawaiian Macadamia Nut division, though relatively modest, reached a record level. This was despite the loss of a major portion of its unprocessed nut inventory due to a fire in February, 1968, which curtailed sales until the new harvest began in the fall of the year.

• Castle & Cooke acquired Barclay Hollander Curci, Inc., a well-established and experienced Southern California home building company, through an exchange of stock. This company becomes an affiliate of Oceanic Properties, Inc., our land development subsidiary. Its acquisition brings Oceanic a strong position in the important shelter industry in one of the most rapidly-growing areas of the nation. The earnings of the Barclay organization are reflected in those of Castle & Cooke on a pooling of interests basis.

The Sea Ranch, Oceanic's country home development on the Northern California coast, had another very successful sales and earnings year.

Mililani Town, the new planned community on Oahu, representing the first major conversion of the company's agricultural lands to urban use, commenced marketing in July, 1968, and had sales commitments of nearly $10,000,000 by the end of the fiscal year. As expected, heavy start-up costs of this project precluded it from becoming profitable in its first year.

• Earnings of Ames Mercantile Company, our discount merchandising subsidiary, decreased from the prior year. Contributing to this result were unsatisfactory operations of Ames' wholesaling business in Southern California, which has just been sold, and to somewhat higher operating costs.

Castle & Cooke and American President Lines abandoned their efforts to inaugurate a new steamship cargo service between the Pacific Coast and Hawaii. Although we were convinced that there was room for a second service competitive to Matson Lines, there was not economic justification for a third service. Proceedings before Federal bodies to permit A.P.L. to participate with us became so prolonged that another steamship line was able to move forward with its own service, making our program unfeasible.

William M. Bush, Executive Vice President of Castle & Cooke, retired upon reaching the company's compulsory retirement age of 65 after a career of 42 years. His contributions were invaluable and he earned the gratitude of the stockholders and the affection and respect of his associates. He continues as a Director of Castle & Cooke and several affiliated companies.

Although the 1969-70 year is young, we are confident that the company's earnings climb will continue. We again express our thanks to the men and women of our companies for their effectiveness and loyalty which makes this progress possible.

Malcolm MacNaughton
President

A. G. Budge
Chairman of the Board

Honolulu, Hawaii
May 1, 1969

THE NOW AND TOMORROW

ON MARCH 12 Hawaii noted the 10th anniversary of its statehood. The date closed a decade of remarkable growth for the small (6,421 sq. miles) island chain, located in the middle of the ocean 2,400 miles off the Pacific Coast. Observe, if you will, some of the indices:

- Since 1959, the state's population has grown to 807,000, a growth of almost 30%. Honolulu is now tenth among the fastest growing metropolitan areas in the United States.
- In the past 10 years, retail trade rose more than 100% to $1.56 billion; foreign trade increased more than 285%.
- Electric power consumption and telephones in use have doubled—or more than doubled.
- New industries have reinforced an economy that once depended almost exclusively on the growing and processing of sugar and pineapples.
- Tourism flourishes. Last year 1,212,448 visitors came to the state to enjoy its famed beauty and climate. More tourists come to Hawaii in a month now than arrived in the entire year of 1955. And, with new airlines and air routes coming into service, the expansion of tourism will be even faster.

The increases in population and visitors have resulted in unprecedented demands for new homes and new hotels and these—plus a general building boom—pushed construction figures to $442 million in 1968, more than double the $174.6 million of 1958.

This never-ceasing economic growth has brought many pressures—pressures on land, pressures on people, pressures on the slower Polynesian way of life. And such expansion has, predictably, excited substantial investor interest in Island real estate and its development.

It's natural that this interest should frequently focus on Castle & Cooke, for this company is the fourth largest landholder in Hawaii. We have, therefore, prepared a special report for our stockholders, delineating what Castle & Cooke is doing with its prime lands today and how we view the future possibilities.

Also included is a brief description of company lands outside Hawaii, principally those in California and Central America.

Hawaii is an archipelago of breathtaking beauty and startling contrasts. There are seven inhabited islands in the chain and Castle & Cooke owns 155,200 acres on three of them.

The company's largest holdings are 88,800 acres on Lanai where Dole has grown pineapples for more than 40 years. Our ownership of this island is almost complete.

On Oahu, where 80% of the population lives, Castle & Cooke has 42,900 acres, less than half of which is presently in agriculture. Other parcels hold potential for suburban country home and resort development. Already Mililani Town, a planned community that will eventually have a population of 50,000, is well under way.

On the island of Hawaii, largest of the seven, the company owns 23,500 acres. Both Lanai and the island of Hawaii offer challenging opportunities for resort and residential development.

Island of Oahu

Hand-hoeing Dole pineapple fields, some 20 miles from Honolulu. In the background is a portion of the Waianae Range.

CASTLE & COOKE'S HAWAII LANDS

COMPANY-OWNED LANDS *(in Acres)*

	C&C Agricultural Use	Pasture	Forest/ Watershed	Urban	Other*	Total
OAHU	16,500	6,100	11,600	900	7,800	42,900
HAWAII	11,900	3,000	6,100	200	2,300	23,500
LANAI	15,800	46,800	6,200	100	19,900	88,800
Total	44,200	55,900	23,900	1,200	30,000	155,200

COMPANY-LEASED LANDS *(in Acres)*

	C&C Agricultural Use	Pasture	Forest/ Watershed	Urban	Other*	Total
OAHU	25,600	1,800	15,300	200	6,500	49,400
HAWAII	3,200	500	200	—	300	4,200
Total	28,800	2,300	15,500	200	6,800	53,600

**Includes gulch land, steep mountainsides and similar acreage of minimum development potential. Oahu figure also includes agricultural acreage under lease to others.*

The infinite variety of these lands *(see table)* can only be appreciated by persons who have seen Hawaii. Our properties include emerald mountainsides, white sand beaches, deep red soil that nourishes fields of sugar cane and pineapples, crystal waterfalls, barren gulches, rain forests, cactus "bad lands," a trail that is a botanist's dream, small bays filled by the warm sea, and jagged lava coastlines that silently recall Hawaii's volcanic origin.

One can name his climate. Near the sea the rainfall may average 20 inches a year. Four miles away, on the mountainside, it's probably 120.

Much of Hawaii's land is owned by federal and state governments. Other large acreages are controlled by the Bishop and Damon Estates and the Parker Ranch. Still more is held by companies such as Castle & Cooke.

The unique pattern of land ownership in Hawaii was established more than a century ago. It is a system that sharply limits the amount of land available for outright purchase by developers. This fact, in addition to the general scarcity of land in a state about the size of Connecticut and Rhode Island, has caused land values to climb well above Mainland averages.

Oceanic Properties, Castle & Cooke's land development subsidiary, is responsible for the management, planning and development of the company's Hawaii lands. Extensive surveys and studies have been made and more are in progress.

Following is a rundown on what they indicate:

OAHU: C&C lands are located in what is presently the rural area of the island. But, as Honolulu continues to spread in new directions, it is apparent that more and more of this farmland will come into residential development.

Already 750 acres of company property once devoted to pineapples have been converted to urban use for the start of Mililani Town.* Home sales, which began a year ago, have far exceeded expectations and it has been difficult to keep pace with demand.

Mililani Town has been designed to become eventually a $350 million residential community. When fully developed, it will cover 3,500 acres surrounded by a broad green belt of agricultural acreage.

Many years of planning have gone into Mililani Town in an effort to avoid "urban sprawl." The design is for a community of peaceful suburban living.

On the north shore of Oahu, several parcels of property surrounding the company's Waialua sugar plantation offer potential for weekend home development, particularly in the foothills of adjacent mountains.

Nearby are 2,500 acres that Castle & Cooke is now buying. Half the acreage is planted to sugar cane and under lease to Waialua Sugar Co. The other half includes areas with excellent country home potential.

Company holdings in the Waialua area also include a few beachfront parcels of moderate size. These are desirable for related use with a vacation home project.

Several miles away there is an opportunity for a tourist-related development

*The project is 60% owned by Oceanic, 30% by Aetna Life Insurance Co. and 10% by Honolulu Mortgage Co., Ltd.

Mililani Town sprouts in former pineapple lands. Eventually this Oahu community will have 50,000 population. Right, a variety of rooftops avoids monotony often seen in U.S. housing developments.

Looking across Waialua Bay to canefield slopes, deemed suitable for country homes. Ocean views are standard. Surf in foreground approaches Alii Beach. These waves offer some of area's best surfing. Below, Mt. Kaala rises as a backdrop to green fields of sugar cane.

of certain C&C property in conjunction with resort development plans for adjacent beachfront acreage belonging to another large landowner. Joint feasibility studies are in progress.

Company property in Honolulu totals 73 acres, all of it in the city's industrial district. Most of it is occupied by Dole's pineapple cannery.

About 6,800 acres of C&C's Oahu lands, including some agricultural acreage, are on term leases to others.

HAWAII: On this island 20,500 acres of land are held through C&C's Kohala Sugar Co. subsidiary at the north end of the island, and 3,000 acres are under development by the Royal Hawaiian Macadamia Nut Co. near Hilo.

Royal Hawaiian's parcel is the site of the division's 1,200-acre macadamia orchard and processing plant. It lies on what was once jungle-covered lava rock. The remaining acreage is available for future macadamia expansion.

The Kohala land includes considerable non-sugar acreage with development potential of varying degrees for tourism, weekend homes and residential colonies. Much of the oceanfront is rugged and cliff-lined—typical of most of that island's shoreline. The ocean surf pounding against the rocks has a raw, natural beauty of its own and some ocean cliffsides offer panoramic views as magnificent as any in the Islands.

One site that has particular resort potential is a 250-acre oceanfront parcel at a former sugar port called Mahukona, separated from the main Kohala property. The port area holds possibilities for development as a small boat harbor that could be the hub of a resort community.

Until a year ago, the Mahukona area was relatively isolated, being linked by road only to the main Kohala area. Recently, a new coastal highway has given this area a direct, water-level road to the famed Mauna Kea Beach Hotel and the rest of the surrounding Dilrock-Eastern residential-resort development, 13 miles to the south.

A Lanai sunset. In the foreground are palms and people and a white sand beach, commonly called Manele. Above, a tidal pool, rich in fascinating tropical marine life.

On the far side of the Kohala property, the road ends at a point overlooking tropical Pololu Valley. The look-out offers a majestic view of the valley below and, in the distance, a series of sheer cliffs dropping hundreds of feet into the sea.

Higher up on some of the slopes of the Kohala Mountains are areas that provide sweeping views to the sea.

LANAI: Now called the "Pineapple Island," this isle probably offers a greater variety of development opportunities than do C&C's lands on the other two islands.

About 15,800 of the island's 88,800 acres are now in pineapple cultivation. More than half of the total island is graz-

Island of Lanai

ing land. The rest is a mixture of forest reserve-watershed and gulch-mountainside areas, except for 100 acres currently zoned for urban use for the plantation community of Lanai City. At present, there is no tourist industry to speak of. A modest 10-room inn accommodates the few overnight visitors.

Lanai has close to 10 miles of beachfront. Almost all of this area lies on the north side of Lanai, looking across the famous Lahaina Roads to the mountains of West Maui, where Lahaina and the beautiful Kaanapali resort complex are located, and to the 5,000-foot mountain peaks at the eastern end of the island of Molokai.

Generally, these beach areas are less suited to ocean swimming because of alluvial runoff from the Lanai mountainside, but studies indicate this situation can be corrected by a large scale erosion control program.

Above these beach areas are lands that have excellent potential for development of view lots for vacation homes and permanent residences. Resort facilities also are a good possibility.

Small boat harbor in the Manele region. Tour groups now land here from Lahaina. Below, Lanai City houses are brightly painted and often sport a riot of flowers in yards.

Hunter's view of Lanai's Manele region. Boat harbor at left. Dark rock at top center is called Puupehe and you see a close-up of it below, right. Bright-hued rock is lava. The hunter, incidentally, is using bow and arrow.

An area with strong resort potential lies on a small peninsula on the eastern side of the island. Here is a 2,000-foot stretch of beautiful white sand beach, commonly known as Manele. Nearby is a harbor for small boats, bordered on one side by towering red cliffs.

At Lanai City's cool 1,600-foot elevation is a nine-hole golf course that can be expanded easily into 18 holes. In addition, the island has miles of jeep and hiking trails, a variety of wild birds and game for the hunter,* and magnificent scenery—from the mountain rain forests to the sunny shoreline.

Because it is under virtually single ownership, Lanai offers an unusual opportunity for large-scale, long-range master planning and this is under way.

In the past, Lanai has been off the beaten track for visitors. But the island is now getting increased exposure to

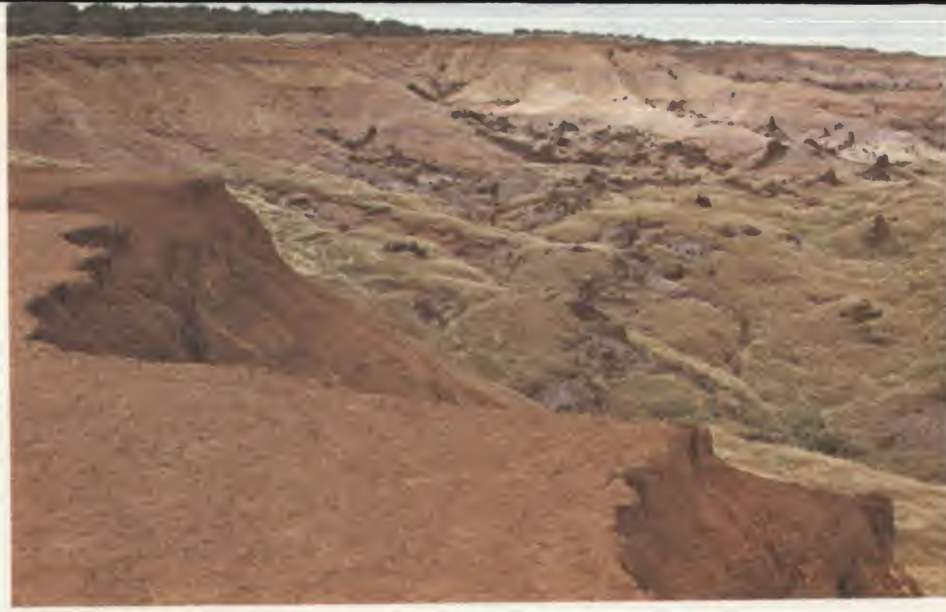
*Lanai has the only herd of antelope in the Islands. Their ancestors were imported from Montana 10 years ago.

OVERLEAF: *The famed Munro Trail crosses Lanai's mountain ridge. It is one of Hawaii's outstanding botanical areas. Misty rains nurture lush foliage. Rare plant specimens have been introduced here from other lands.*

tourists through a program of one-day boat trips from Lahaina on nearby Maui.

Development of the Lanai lands, as well as those on Oahu and the island of Hawaii, requires a cautious approach in the best interests of both the company and the communities in which Castle & Cooke is located.

Oceanic's land studies stress broad master-plan management and development of the company's properties in order to optimize land use and avoid piecemeal developments that could limit



Lanai lands can also be barren, if picturesque. Erosion reveals multi-colored soils, interspersed with remnants of volcanic stacks. Deer, antelope often roam this territory.

Looking into Lanai's massive Maunalei Gulch. View is from the Munro Trail. In the hazy distance (left) is Shipwreck Beach.

or destroy the potential of surrounding acreage. Agricultural requirements and other current uses of both company-owned and neighboring land must be considered.

It is Castle & Cooke's intent to create developments that will enhance, rather than detract from, the scenic beauty of the Islands while at the same time being financially sound. As C&C's president, Malcolm MacNaughton, has said:

"It is our practice to take time enough to be thoughtful, yet imaginative. We could have moved ahead at a more rapid rate. . . . Too often, however, fast developments become a disappointment and a problem to the second generation. We do not want this. We do not believe it to be in keeping with the record of our company."

Also, when planning property development in Hawaii, there frequently are major physical problems to be considered in conjunction with a development. Almost all undeveloped lands in the Islands are relatively isolated from urban areas. Their development on a large scale usually requires multi-million-dollar offsite improvements. These often include development of adequate water, power and sewer facilities, access roads, storm water drainage and massive earthmoving. Such costs can be a key determinant of a project's economic feasibility.

In addition, practically all land developers in the Islands are faced with a problem created by the very tourist boom that has focused so much attention on Hawaii's real estate.

The tremendous expansion of resort facilities has rapidly sopped up the state's available manpower, and this situation is producing an increasingly severe labor shortage that affects all segments of Hawaii's economy.

Furthermore, the tourist boom has contributed strongly to a building boom

Below, stately Norfolk Island pine is Lanai's "trademark." Right, Castle & Cooke's Kohala lands are adjacent to a world of waterfalls, ferns, wild orchids and tropic birds. This is Kapoloa waterfall. Trail goes behind the water as it plunges to stream below.

A small church nestles between canefields of Kohala Sugar Co. Below, the Mahukona coast, likely site for a new resort.

that is creating an equally severe labor shortage within the Islands' construction trades.

The problem is double-barreled: Finding the manpower to build the project, then the manpower required to staff it.

Lanai well illustrates this problem. Except for the commercial activities that serve the island's 3,000 residents, the only industry there is pineapple. And the pineapple business is sorely affected by the state's labor shortage, particularly in the industry's employment needs for the summer harvest.

Development of resort facilities on Lanai would create competition for at least a portion of the available labor. This could jeopardize the pineapple operation unless additional labor is brought in or additional mechanization developed to diminish pineapple's labor needs.

Thus, land development on Lanai is more likely to start with country home projects. Tourist-related developments probably would come at a later date.

It also should be noted by those unfamiliar with Hawaii that land developers in the Islands face careful, detailed scrutiny of their proposed projects before getting the go-ahead from state and local government planning agencies.

Hawaii has the only statewide land use law of its kind in the United States. It's designed to prevent premature conversion of land from non-urban to urban and resort use and to preclude unsightly and haphazard developments. A developer must convince the commission administering this law that his project is both needed and desirable.

Approval is not always readily forthcoming, either at the state level or at

the local government level where the city-county agencies have their own highly structured general plans and specific zoning requirements that must be satisfied.

Because of these various factors, the pace at which Castle & Cooke can proceed with development of its Hawaii lands may appear slow. But it is the company's firm intent to move ahead as rapidly as possible, consistent with local conditions, sound land planning and prudent business judgment.

These properties are increasingly valuable assets of the company. The goal is to manage and develop them under a program that will contribute significantly, year by year, to Castle & Cooke's earnings and, at the same time, serve and satisfy the needs of Hawaii and its people.

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NON-HAWAII LANDS

Castle & Cooke's non-Hawaiian lands include large property holdings in California and Central America.

The California acreage, held through Oceanic Properties, totals in excess of 15,000 acres. The largest portion, 11,000 acres, is known as Hamilton and lies mostly within the southern city limits of San Jose. Surrounding most of a body of water known as Lake Anderson, the Hamilton property will be developed by Oceanic when conditions warrant. A 650-acre parcel not contiguous to the balance of the property is currently being developed for the sale of residential view lots.

The other principal California land holding is The Sea Ranch, a nationally acclaimed country and weekend home development along the rugged California coast 112 miles north of San Francisco.

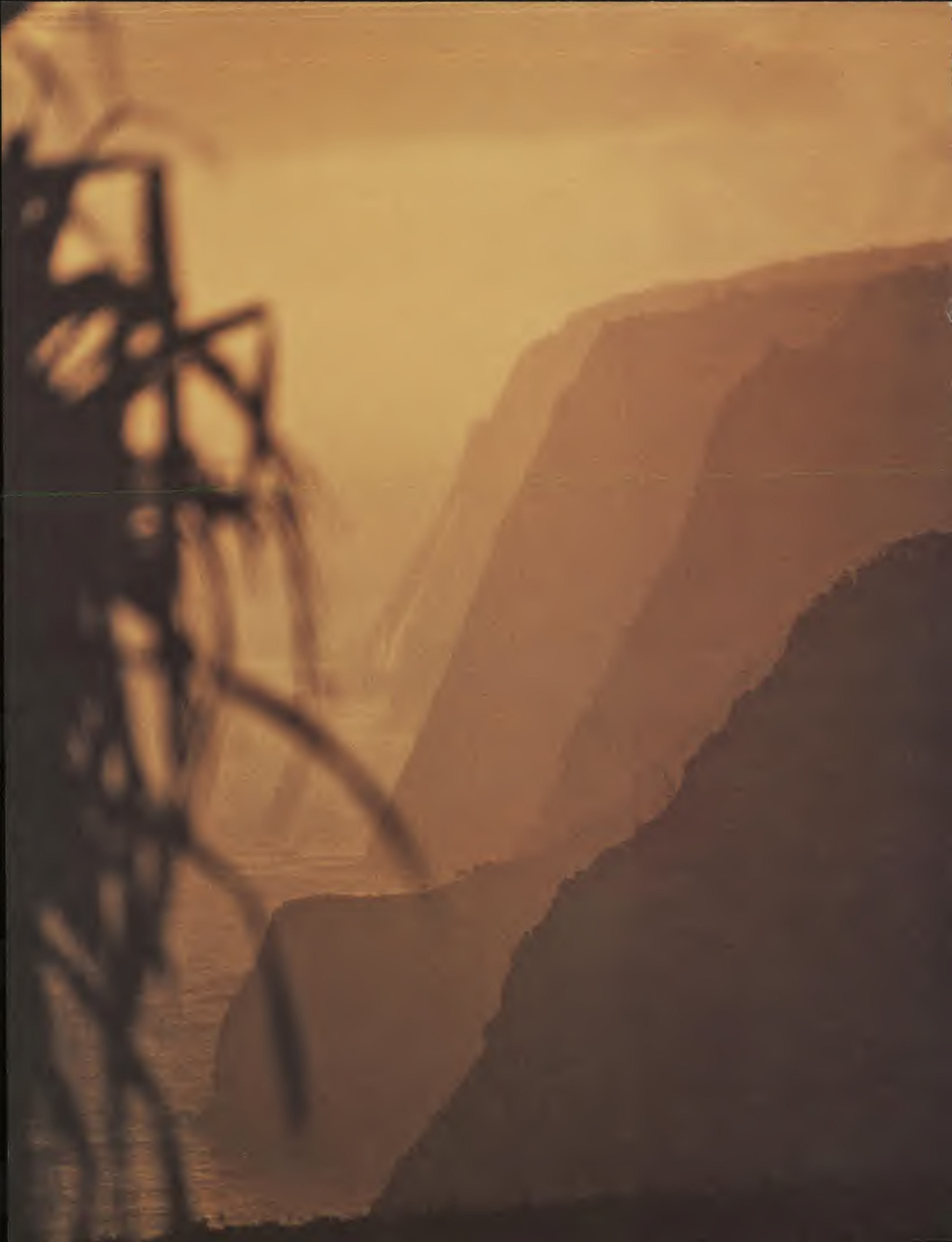
The Central American lands, held through our Standard Fruit & Steamship Co. subsidiary, are located in Honduras and Costa Rica. The Honduras property totals 241,700 acres. Of this, approximately 11,500 acres are planted in bananas, 4,000 acres in coconuts and citrus fruit, 3,900 acres in bamboo, and 19,300 acres in pasture. The balance is held in reserve. The Costa Rican property totals 31,300 acres, of which approximately 6,000 are planted in bananas.

Elsewhere, Castle & Cooke owns small parcels of land in Alaska, Washington, Oregon, Maryland and the Philippines, almost all of which is used in various company operations.

* * * * * *

Picnic at Kapanaia Bay in the Kohala area. Several such spots dot the coastline. Home sites could be developed nearby.

This scene is typical of the abundant growth and myriad of small streams that surround Kohala properties. Above, a new fern uncoils.



In California, salient feature of Hamilton property, above, is eight-mile-long Lake Anderson, a major reservoir serving Santa Clara Valley. Hamilton landscape, right, also includes rolling hills studded with live oak trees.

A breathtaking view from Company's Kohala lands. These sheer cliffs drop 1,200 feet.

The Sea Ranch combines wooded hills, grassy terraces with dramatic views of the ocean. This project has also won acclaim for distinctive architecture. In Central America, below, bananas grow in rich valleys sheltered by mountains. The region is verdant.

JAMES HEALY PHOTO

STANDARD FRUIT AND STEAMSHIP COMPANY

In Honduras new highs in productivity per acre were reached on the company's farms during 1968. Recent changes and innovations in agricultural practices are considered responsible for these increases. There are indications that the full effect of these has not yet been realized and, barring a natural disaster to which banana plantations are always subject, productivity in 1969 is expected to be even higher.

Expansion of independent farms in Honduras is progressing at a steady and satisfactory rate. Extension of present farms and new plantings which are now under way in the area near La Ceiba will increase the volume of shipments through that port. The larger independent planter production, however, is in the Sula Valley from which the bananas are shipped from Puerto Cortes. Despite some delays in initial development, both the area planted and the volume of banana production are now expanding rapidly.

Initial commercial shipments of Hawaiian-variety fresh pineapple from company fields in Honduras were quite successful. The quality of the fruit and its market acceptance were excellent. Some agricultural problems have been experienced, but it is believed that these have now been overcome. While these problems created some delay in expansion of pineapple production, the full project is now being accelerated and will be expanded as rapidly as planting material becomes available.

In Costa Rica, substantial acreage of new independent banana farms under technical service and fruit purchase contracts with Standard Fruit began production during 1968. As a result, the volume of the company's shipments from the country again reached a new high. This expanded volume of quality "Cabana" bananas, together with those from Honduras, enabled Standard Fruit to expand its market penetration in the United States and Canada, as well as Europe.

A major banana production development is being undertaken in the Rio Frio area, some 70 miles northwest of Puerto Limon. In an area that was an almost inaccessible rain jungle just one year ago, 14 miles of roads have been built, housing and support facilities are rapidly being constructed, and commercial planting is well under way. It is expected that within three years some 8,000 acres of banana cultivations operated by the company will be in production, as well as additional acreage planted and operated for other owners.

Standard Fruit's shipments from Ecuador continued at a high level during 1968 and the volume shipped from there to Japan expanded greatly. The conversion by local independent growers from Gros Michel to Cavendish-type fruit continues. During the past year while this conversion was in progress, the demand for the market-preferred Cavendish bananas often exceeded supply and at times the cost squeeze on exporters created unrealistic situations. But as a greater supply of better variety bananas becomes available, the position of Ecuador in the world industry should become more stable.

The longshore strike in all East and Gulf Coast ports, beginning in late December and continuing for about two months, was the longest of its kind and caused many disruptions in the company's domestic distribution system. Standard Fruit did not lose any bananas because of the strike, since discharges were continued at Gulfport, Miss., under a State injunction. The supplying of customers in the northeast United States and Canada from a Gulf coast port, however, created many inland transportation problems. The effects of this strike were felt in the operating results for the first quarter of the 1969 calendar year.

During 1968, Standard Fruit's market position expanded to one-third of North American banana sales, a praiseworthy accomplishment by the company's marketing organization. Additions were made to personnel in the more than 30 sales offices throughout this territory and increased emphasis was placed on customer service, both technical and promotional. Early in 1969 a new "Cabana" label for the company's top-quality bananas was introduced. The advertising and promotional programs planned to support this new label should further enhance the marketing position for "Cabana" bananas.

During 1968 the regular weekly shipments of company bananas to northern Europe were converted to full shiploads of "Cabana" fruit from Central America. The resulting higher-quality product, partially attributable to the reduced time in transit, helped the EUROBANA importing and marketing group to establish a stronger position in this important banana market. Company banana shipments to southern Europe, imported and sold by the COMAFRICA group, started early in 1968. These biweekly shipments, partially of "Cabana" bananas, were successful. As a result, the volume of shipments doubled, some two years ahead of the original schedule.

The market acceptance in Japan of the first shipment of Philippine bananas by Standard Fruit was

excellent. This shipment was made on November 1, 1968, from the port of General Santos in southern Mindanao, and bi-weekly shipments of relatively small quantities are continuing to command top market prices. Several major banana farms near Davao, some 100 miles from General Santos on the same island of Mindanao, are also being established in order to provide additional banana production for the expanding Japanese market. While full weekly shipments will not be achieved until 1972, due to this geographical separation of planting locations, it is felt that the longer range benefits of geographical diversification more than justify the delay.

During this development period, the company continues to ship Latin American bananas to C. Itoh and Co., Ltd., the major Japanese importing firm to whom the Philippine bananas are being sold. The volume and continuity of these shipments are helping to establish Standard Fruit as an important supplier to the Japanese market.

DOLE COMPANY

The Dole division began the 1968-69 fiscal year on the heels of a two-month Hawaiian pineapple industry strike. During the strike, over 30,000 tons of fruit were lost to production and, even more damaging, supplies of pineapple in the market place reached dangerously low levels. In fact, some important mainland retail areas were entirely out of Dole pineapple by the time a settlement was reached and product could again be put into the distribution pipelines. The result was not only loss of sales, but also of marketing momentum and position.

Immediately after the strike's end, the entire Dole organization began an intensive drive to resume full-scale production and to move pineapple products quickly back into marketing channels. By the end of the fiscal year, Dole had recaptured most of the lost distribution, and at the same time, achieved the highest percentage share of the U.S. pineapple market in recent Dole history.

As reported in the Letter to Stockholders, this entire situation penalized Dole's profit for the year.

The strike settlement was an expensive one and affected profits, although in the light of labor settlements made subsequently in the U.S., the pineapple agreement does not appear out of line.

Dole's gains in the U.S. pineapple market were achieved during a period of intense competition from cheaper foreign-produced pineapple, in addition to the difficult supply situation. Contributing significantly to the success of these efforts was the excellent consumer reception of Dole's new line of pineapple products packed in their own natural juice instead of sugar syrup. Acceptance of "juice pack" products continues to grow, leaving no doubt that they are the most successful new pineapple products to be introduced in many years.

Prices of canned pineapple products continued strong during the year, and pineapple juice prices were firmer after a protracted period of weakness due largely to low prices of competitive juice and synthetic drink products. Dole's long-term program to develop new pineapple juice-based products began paying off substantially during the year and it appears that the burdensome oversupply of juice during past years is now coming under firm control.

Dole made a major reorganization of its mainland fruit and vegetable canning operations during the year. Effective February 1, 1969, all of the canning and related production equipment at its San Jose plant was sold to Tri-Valley Growers, a major California grower-canning cooperative. Buildings and approximately 18 acres of land at the San Jose site were retained.

Equipment sold to Tri-Valley will be moved to its new cannery in Modesto, Calif., where Tri-Valley will can to Dole's specifications all Dole-label fruit cocktail and related fruit and juice products which will continue to be marketed by Dole. Tri-Valley has contracted to purchase all of its requirements for pineapple tidbits used in fruit cocktail from Dole. It also offered positions to all of Dole's production employees, without loss of pay, benefits or seniority. Dole's marketing headquarters continues in San Jose.

The decision to terminate canning operations in San Jose was made only after long study. The rapidly expanding San Jose area has become an industrial rather than an agricultural one. Supplies of canning fruit, once grown largely in the surrounding Santa Clara valley, had moved elsewhere in California and were becoming increasingly difficult to obtain. Land values and urban pressure on the Dole site in the center of the city dictate that this area be developed to a more profitable urban use, and studies to this end are well advanced.

Dole continues, however, to operate its successful fruit and vegetable cannery at Salem, Ore.

Dolefil, the company's major new pineapple production facility on southern Mindanao in the Philippines, continued to make rapid progress. Production has expanded to the point where Dolefil reached a break-even point in the current fiscal year and we

expect profits will improve in 1969-70. Fruit quality has proved to be excellent, leading to a decision to expand further projected maximum fruit production, which will be achieved in 1972-73. Canned fruit from Dolefil is being marketed in the U.S. and Europe, and shipments of fresh pineapple to the Japanese market began during the year. They are gaining growing consumer acceptance. A new can-manufacturing facility is under construction at Dolefil and will begin operation in 1969-70, thus reducing can costs.

Bromelain, the protein-digesting enzyme derived from pineapple, continues to make progress as additional industrial and pharmaceutical uses are developed.

During the year, Dr. Charles E. Mumaw became Vice President in charge of production, succeeding Dr. M. L. Levine, who resigned to accept a position with another company. F. H. Eaton was elected Vice President and General Manager of the Honolulu Manufacturing division, and shortly after the new fiscal year began, Jess H. Walters was elected Administrative Vice President in addition to his duties as Secretary.

BUMBLE BEE SEAFOODS

The Bumble Bee division's three tuna canneries produced the largest pack of tuna to date. For the second successive year, record landings of domestically-caught Albacore tuna at Astoria and other Oregon ports contributed substantially to Bumble Bee's production. Improved raw tuna supplies also permitted a higher level of production at the Cambridge, Md., plant. Hawaiian catches of Skipjack tuna improved slightly, but remained below the average of the last several years. As usual, to augment domestic production, substantial quantities of foreign-caught tuna were purchased for processing at the three tuna canneries in order to meet marketing requirements.

Alaska canned salmon production, on an overall basis, returned to normal in 1968 in contrast to the exceptionally small pack of the prior year. Excellent catches of Pink and Chum salmon were made in the central and southeastern Alaska fisheries, offsetting the second of two low-cycle runs of Red salmon in Bristol Bay.

The additional production from the Kadiak and Chignik salmon operations, acquired jointly by Bumble Bee and Wards Cove Packing Company in March, 1968, contributed to Bumble Bee's increased share of the Alaska pack. Puget Sound's 1968 pack of Sockeye salmon was better than average, while the Columbia River fishery suffered from severe restrictions applied by regulatory agencies.

Industry-wide production of Alaska King crab declined substantially during 1968 as a result of severe depletion of the resource. Bumble Bee's production and sales of canned King crab meat consequently were drastically reduced. The Alaska Department of Fish and Game has instituted conservation regulations which are expected to contribute to rehabilitation of this resource, but the short-term outlook is for a substantially lower level of production than during the last several years.

In 1968, Bumble Bee installed shrimp processing equipment in the Astoria cannery and commenced production of tiny North Pacific shrimp. This venture was successful, and further expansion of shrimp canning is forecast for 1969.

By the end of the fiscal year, work was under way to expand processing facilities of the Cambridge tuna cannery. The additional capacity is needed to fulfill Bumble Bee's growing market requirements. Construction of an ultra-modern tuna purse seine fishing vessel, with a carrying capacity of 650 tons, was also in progress. The operation of this wide-ranging vessel will mark Bumble Bee's first direct entry into the growing tuna purse seine fishery of the tropics. Her catches are expected to add substantially to Bumble Bee's supplies of light meat tuna.

The forecasts of the 1969 Alaska salmon runs by research and conservation agencies indicate the probability of a larger run of Red salmon in Bristol Bay than during 1968 and smaller runs of Pink and Chum salmon in many of the principal producing areas of central and southeastern Alaska.

On December 1, 1968, Ralph B. Hendrickson, Vice President in charge of Alaska operations, retired after 29 years with Bumble Bee, during which he rendered valuable service in directing operations, particularly in the remote areas of the Alaskan fisheries. He was succeeded by John R. Gilbert, who was elected a Vice President in 1964 after having joined the company in 1958.

SUGAR

Mainland refined sugar deliveries by California and

Hawaiian Sugar Company in calendar 1968 were 939,780 tons, largest in the company's history. The year's deliveries represented an increase of 112,000 tons over 1967 and 60,000 tons more than the previous record set in 1966. The largest volume increase was in the Western market where demand was good, especially in the canning and bottling industries, while beet sugar sellers were restricted by a tight supply situation extending past mid-year.

C and H is a refining and marketing company owned collectively by all of Hawaii's sugar plantation companies, including those owned by Castle & Cooke.

The return to Castle & Cooke plantations for the year, $148.20 per ton, was improved by about $2.95 per ton over the 1967 average. Refined sugar prices, however, were spotty, reflecting intense competitive pressure on the Midwest market by Southern cane refiners during the first half of the year. This situation was further complicated by increasing beet pressure beginning in the late summer and early fall as a record beet crop developed and caused price concession selling by beet processors in the Midwest and West.

The market pressures which developed with the 1968 beet crop have extended well into 1969 with little relief in sight as a result of the U.S. Department of Agriculture's determination that beet acreage controls will not be applied this year. In the absence of government restrictions, 1969 beet plantings will be limited only by available beet industry processing capacity and grower willingness to plant beets.

In February, 1969, the I.L.W.U. struck the Hawaiian sugar industry. The strike ended 31 days later after agreement was reached on a three-year contract whose terms will increase production costs to the plantations. Fortunately, the duration of the strike was not long enough to cause lasting damage to growing crops.

Weather affecting growing conditions at Castle & Cooke's three plantations was generally better than in the two prior years. The summer and fall months were exceptionally dry, but gave way to extremely rainy weather in the winter months.

The three plantations are now on a fiscal year ending January 31. During this period Waialua produced 74,455 tons of raw sugar, a new record for a normal age crop. Ewa's production totaled 58,903 tons, a considerable improvement over the prior year. Kohala's output was 52,118 tons, a new production record. A significant development affecting Kohala's operations was the opening of the new sea level State highway connecting the Kohala area with the shipping terminal at Kawaihae. It replaces a tortuous, steep highway over Kohala Mountain. The new highway has resulted in dramatic improvement in the speed and cost of the plantation's sugar hauling operations.

Henry B. Clark, Jr., Vice President and Treasurer of Castle & Cooke, was elected President of the three sugar plantation companies following the retirement of William M. Bush.

MACADAMIA NUTS

The 1968-69 crop of the Royal Hawaiian Macadamia Nut division exceeded estimates and produced the best marketing and inventory situation experienced to date. This operation had been plagued by product shortages, caused first by fungus attacks in the orchard and last year by a fire which destroyed a substantial inventory of unprocessed nuts. The improved inventory permits the division to market on a consistent basis until the new crop comes in.

A good crop is forecast for 1969-70. The fungus Botrytis has appeared in only minor instances, but research on its activity and control remains a major project. The orchard nursery was enlarged, looking toward future expansion.

In the fall of 1968, Royal Hawaiian introduced a new tetrahedron-shaped foil pack for use on airlines. This package permits automatic packaging and better quality protection, and has just been selected as one of the top 100 national packaging innovations of 1969.

Air freight rates on packaged macadamias were reduced in 1968 between Hawaii and the mainland, and Royal Hawaiian began experiments with the use of air freight. While these costs are still too high to compete with ocean freight, the trend points to the likelihood that air freight will be used on a portion of future shipments.

OCEANIC PROPERTIES, INC.

Acquisition of Barclay Hollander Curci, Inc., represents a major new area of expansion for Oceanic Properties, Inc., Castle & Cooke's land development

and management subsidiary. This Los Angeles-based home building company brings with it a seasoned management group and an impressive record of growth and earnings, even during the home-building slump of the past several years.

In spite of current tight money and high interest rates, demand for housing has increased to a point not experienced nationally since the years immediately following World War II. The addition of the Barclay organization to Oceanic offers great potential for growth in the shelter market.

The Sea Ranch, Oceanic's country home development on the Northern California coast, had another very successful year, with both sales and profits at record levels. During the year, an attractive lodge was completed at The Sea Ranch, offering expanded restaurant facilities and an initial unit of 20 distinctive rooms. The lodge fills a great need for accommodations, because The Sea Ranch is becoming an increasingly popular destination point for both sales prospects and the general public.

Mililani Town, the planned community development on Oahu, moved from the planning and developmental stage into its first marketing phase. The house-and-lot packages offered at Mililani have been exceptionally well received, as attested by sales commitments of almost $10,000,000 in the first eight months of operation. Building schedules are being met satisfactorily despite delays caused by heavy winter rains, severe labor shortages and acute inflationary pressures on the cost of building materials.

During the year, Oceanic acquired the 50% interest of its joint venture partner in the 11,000-acre Hamilton project in San Jose through an exchange of Castle & Cooke stock. Although this potentially major project is not yet ready for development, an estate lot program called Jackson Oaks on an adjoining piece of Oceanic property will begin sales shortly and is expected to contribute significant profits over the next three years.

The Commercial Development Division virtually completed its work as developer of the new Financial Plaza of the Pacific in downtown Honolulu. This division is managing the construction of a large condominium apartment in Honolulu, as well as the new Bishop Trust Building there.

During the year, our 40% interest in the Queen Emma Gardens apartment complex in Honolulu was sold to one of the company's partners.

Leasing at the Wilshire Metropolitan Medical Center building in Los Angeles continued slow, but negotiations are currently under way with a possible major tenant.

Oceanic's memorial parks returned a modest profit for the year.

William Curlett was elected Vice President in charge of the Commercial Development Division. Alfred Boeke, Vice President for Operations, resigned to take a new position with a mainland firm.

AMES MERCANTILE

Expansion of Ames Mercantile Company, Castle & Cooke's discount merchandising subsidiary based in California, continued during the year. The U.S.E. chain of three full-line discount department stores in San Francisco was acquired in an exchange of Castle & Cooke stock.

Two new U.S.E. stores are under construction in the San Francisco area and will open for business in the fall of 1969. Negotiations are under way for additional U.S.E. sites elsewhere in the San Francisco Bay area.

Ames' chain of seven Value Giant junior discount stores will be augmented by the opening of new units at Auburn, Tracy and Lodi, Calif., during 1969. Additional Value Giant sites are also being studied.

Ames continues to operate concession departments in 26 discount stores in California, Nevada, Oregon, Washington and Hawaii. These concession departments include housewares, hardware, health and beauty aids, toys, records, nursery and pharmacy products. Several of the current concession departments will be closed this year because of lease terminations, but Ames will not lose volume because of additional units scheduled to be opened.

S & S Merchandise Company, a Southern California drug sundries wholesaling operation in which Ames had an 80% interest, continued to be unprofitable and has just been sold for cash. Ames continues its wholesaling operations in Northern California.

W. A. Mallory, Treasurer of Ames, was elected a Vice President, and Kevin McCready became Controller.

SHIP AGENCY AND TERMINALS

The withdrawal of Isthmian Lines from its long-established service between Hawaii and the Gulf and Atlantic coasts caused a sharp loss of revenues for Castle & Cooke Terminals. Isthmian had been the

Terminals' largest single customer, accounting for almost 50% of its business.

This loss was partially offset by stevedoring work on eight vessels chartered for Dole to move full shiploads of pineapple to the Atlantic Coast, and also by the winning of Army and Navy stevedoring contracts in the Port of Honolulu on a competitive bid basis.

The Castle & Cooke travel service was sold during the year.

HAWAIIAN EQUIPMENT COMPANY

Earnings of the company's industrial equipment distribution division in Hawaii were below the prior year. Although sales of trucks, repair parts and shop services set new records, sales of tractors and other heavy equipment were down. Also contributing to lower earnings was the write-down of certain inventories.

COMPUTER INFORMATION SERVICES

At the beginning of the new fiscal year, Castle & Cooke set up its data processing and systems operations as a separate division offering computer "software-service bureau" facilities in Hawaii on a for-hire basis. The company's data processing center is the largest commercial installation in Hawaii and becomes a separate profit center, offering its services to outside organizations, as well as to the various Castle & Cooke operations in the Islands and on the Pacific Coast.

Harry H. Rahr was named Vice President and General Manager of the division, which will operate under the name of Computer Information Services.

REPUBLIC GLASS CORPORATION

Net income of Republic Glass, the only flat glass manufacturing company in the Philippines, in which Castle & Cooke has a 61% interest, increased substantially.

Republic Glass has embarked upon a major expansion program that includes construction of a second window glass plant, scheduled to begin production by early 1970, and the conversion of its polished plate glass line into a continuous operation. These improvements are designed to meet increasing Philippine demand for glass products and possibly to enable the company to begin exportation of its products in 1970.

CASTLE & COOKE EAST ASIA, LTD.

Through two joint venture companies with Japanese partners, the Dole division is continuing to develop food and pharmaceutical products for the Japanese market.

Tests continued during the year on the marketing of Japanese-canned fruit and vegetable products in the Japanese market under the Dole label. Limited quantities of similar products canned in South Korea were marketed under the Dole label in Western Europe.

Jintan-Dole has continued to develop a market in Japan for proprietary drug products containing bromelain produced in Hawaii by Dole.

OTHER EAST ASIAN INVESTMENTS

Thai-American Steel, the Bangkok steel pipe manufacturing company in which Castle & Cooke has a 55% interest, had a most successful year and reported a large increase in earnings over the prior year.

Malaysian Rock Products, a ready-mix concrete and rock products company in Kuala Lumpur, in which Castle & Cooke has a 69% interest, reported a loss for the year. Efforts are under way to improve the company's operating situation.

The House of Investments, a Philippine venture capital company, reported an increase in earnings. Castle & Cooke has a 17% interest in this company.

REVENUES

Consolidated revenues for the fiscal year ended March 31, 1969 amounted to $448,079,000, the highest in the company's history. This was an increase of 24% over the $361,887,000 for fiscal 1967-68. The 1968-69 fiscal year covered 12 months, whereas the previous fiscal period covered only 11 months because of a change in fiscal years.

Gross revenues of the company and its consolidated subsidiaries (before inter-company eliminations) for the last two fiscal years came from the following principal activities:

	Percentage of Gross Revenues	
	Year Ended March 31, 1969	11 Months Ended March 31, 1968
Food products:		
Pineapple, other fruits and vegetables	27%	29%
Bananas	27	26
Sea foods	12	12
Sugar	7	6
Macadamia nuts	1	1
Total food products	74	74
Merchandising	16	16
Land management and development	5	3
Other	5	7
	100%	100%

EARNINGS

Consolidated income before extraordinary items for the 12 months ended March 31, 1969 amounted to $15,178,000, or $1.52 per common share. This also was a new record for the company and represents an increase of 25% over the comparable figure of $12,144,000, or $1.24 per common share, for the 11-month 1967-68 fiscal year.

The above 1968-69 figures do not include extraordinary gains totaling $3,533,000, or 36¢ per common share, as explained under "Extraordinary Items." Including this, net income for 1968-69 totaled $18,711,000, or $1.88 per share. There was no extraordinary gain in the 1967-68 fiscal year.

The income per share for both years is based on the average number of common shares outstanding throughout each year, adjusted for poolings of interests and for a two-for-one stock split-up in the form of a stock dividend in fiscal 1968-69 (see "Dividends"). There were 9,962,214 shares outstanding in 1968-69 and 9,812,306 shares in 1967-68.

EXTRAORDINARY ITEMS

The extraordinary gain of $3,533,000 included in consolidated net income for fiscal 1968-69 consists of: (1) gain of $5,377,000 from the sale of the company's investment in Great American Holding Corp.; (2) gain of $943,000 from the sale of the machinery and equipment at Dole Co.'s plant at San Jose, Calif.; (3) less a provision of $1,100,000 for possible losses and write-off of the investment in a foreign subsidiary, Malaysian Rock Products Sdn. Bhd.; (4) less related tax effects of $1,687,000.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements in this report include the accounts of the company and all except several small subsidiaries. Inter-company accounts and transactions of material amounts have been eliminated. The accounts of foreign subsidiaries are maintained in United States currency or are translated at appropriate rates of exchange. Total assets in foreign countries at March 31, 1969 were $123,408,000, including $37,197,000 of current assets. This compares with $106,092,000, including $30,635,000 of current assets, a year earlier.

Accounts of Thai-American Steel Works Co., Ltd. have been included in the accompanying consolidated financial statements for the first time. Tasteel's accounts cover the years ended December 31, 1968 and 1967.

The financial statements for the 1967-68 fiscal year have been restated to give effect to several mergers and acquisitions treated as poolings of interests, and the federal income tax surcharge, which became effective for corporations on January 1, 1968.

Other changes in the consolidated group during the past fiscal year were insignificant.

MERGERS AND ACQUISITIONS

On May 21, 1968, the company acquired, through mergers, all the minority-owned outstanding shares of Ewa Plantation Co. and Waialua Agricultural Co., Ltd. in exchange for 280,484 shares of Castle & Cooke common stock. The transactions were accounted for as poolings of interests. The companies now operate as Ewa Sugar Co., Inc. and Waialua Sugar Co., Inc.

During the year, Standard Fruit & Steamship Co. became a wholly-owned subsidiary as a result of two transactions, which also were treated as poolings of interests. The transactions — a tender offer in July, 1968 and a statutory merger on December 23, 1968 — involved issuance of 404,631 Castle & Cooke common shares. Holders of 12,621 shares of Standard common stock filed objections to the merger and are entitled by law to payment of the fair value of their shares. A liability for such payment has been included in the statement of consolidated financial condition. C&C's offer has not been accepted

by the objecting shareholders, and the matter is now pending.

On April 30, 1969, Castle & Cooke acquired through merger the companies forming Barclay-Hollander-Curci Enterprises of Los Angeles for 425,000 shares of C&C common stock. During the next five years, depending upon the earnings achievements of the Barclay operation, additional C&C common stock, not to exceed 125,000 shares, may be issued. Although the acquisition occurred after the close of C&C's fiscal year, it has been treated as a pooling of interests and given retroactive effect in the accompanying financial statements, in accordance with generally accepted accounting principles. The B-H-C group has been organized as Barclay Hollander Curci, Inc. and will operate as part of Oceanic Properties, Inc.

Castle & Cooke also completed the purchase early in fiscal 1968-69 of United Shoppers Exclusive and its affiliates in the San Francisco area in exchange for 128,006 C&C common shares. The U.S.E. operations became a part of Ames Mercantile Co. The effective date of the transaction was retroactive to September 1, 1967. Because the transaction was accounted for as a purchase, the accompanying financial statements for fiscal 1967-68 have been restated to include U.S.E. operations only since the date of purchase.

During the year, 99,102 Castle & Cooke common shares were issued to permit Oceanic Properties to purchase the half interest of its partner in the 11,000-acre Hamilton property south of San Jose, Calif.

In a transaction not yet completed, 181,850 C&C common shares would be issued in exchange for the beneficial interests in the Mendonca Estate. The Estate's major assets are approximately 2,500 acres of sugar cane and pasture land on Oahu's north shore. The cane land currently is under lease to Waialua Sugar Co. The transaction is subject to receipt of a favorable tax ruling from the Internal Revenue Service.

The number of shares involved in each of these transactions has been adjusted, where appropriate, for the two-for-one stock split-up.

DIVIDENDS

In September, 1968, Castle & Cooke's board of directors increased the company's quarterly cash dividend by 20% and declared a two-for-one stock split-up in the form of a stock dividend.

Thus, during the 1968-69 fiscal year, the company declared cash dividends of $5,455,000, or 57½¢ per common share. This compares with cash dividends of $4,317,000, or 50¢ per share, in the previous fiscal year. The per-share amounts for both years have been adjusted for the two-for-one stock split-up.

Cash dividends, on an adjusted basis, were declared at the rate of 12½¢ per share for the first quarter of fiscal 1968-69 and 15¢ per share for the remaining three quarters.

STOCKHOLDERS' EQUITY

Stockholders' equity in Castle & Cooke amounted to $173,865,000, or $17.30 per share, at March 31, 1969. This compares with $158,401,000, or $16.01 per share, a year ago, restated for poolings of interests. The two-for-one stock split-up, mergers and acquisitions, exercise of stock options and other actions involving C&C common stock increased the number of shares outstanding to 10,052,777 at fiscal year-end, compared with 4,385,236 previously reported at March 31, 1968.

The two-for-one split-up required the transfer of $47,156,000 from retained earnings to capital stock. This amount represented the par value of the additional shares issued.

Because the split-up almost depleted the remaining authorized but unissued common stock of the company, stockholders at a special meeting on December 2, 1968 increased the authorized common stock from 10,000,000 shares to 25,000,000 shares, $10 par value. The authorized preferred stock, no par value, was increased from 500,000 to 1,000,000 shares. None of the preferred stock has been issued.

Also at the December meeting, stockholders waived their preemptive rights on a limited amount of common stock that would be required for conversion of convertible debt securities for future issuance. The waiver is limited to an amount of such securities whose total number of common shares required for conversion would not exceed 15% of the company's outstanding common stock at the time of issuance of the debt securities.

The company's capital stock at the close of the past two fiscal years was as follows:

	Shares at March 31	
	1969	1968
Preferred stock, no par value;		
Authorized (none issued)	1,000,000	500,000
Common stock, $10 par value;		
Authorized	25,000,000	10,000,000
Previously reported	—	4,385,236
Mergers and acquisitions, net of 57,988 treasury shares	—	830,398
Issued	10,147,144	5,215,634
In treasury	94,367	—
Outstanding	10,052,777	5,215,634

Changes during the 1968-69 fiscal year in capital in excess of par value occurred as follows:

Balance at beginning of year, as originally reported	$11,198,000
Restatement for poolings of interests	(6,558,000)
Balance at beginning of year — restated	4,640,000
Excess of market value over par value of shares issued in purchase of assets	1,381,000
Capital in excess of par value of merged company	1,893,000
Excess of option price over par value of shares issued under stock option plans	316,000
Other	(276,000)
Balance at end of year	$ 7,954,000

FINANCING

On March 4, 1969, the company sold $30,000,000 of 5⅜% convertible subordinated debentures, due 1994, through a public underwriting. (The limited waiver of stockholder preemptive rights on convertible debt securities applies to the debentures.) Proceeds from the sale were used to retire term bank borrowings.

The debentures are convertible at any time into Castle & Cooke common stock at a rate of one share for each $38.50 of principal amount of debenture. Full conversion would require 779,221 shares. Annual sinking fund payments of 5% of the principal amount outstanding at March 1, 1979 will begin one year later.

The company's consolidated long-term debt at March 31, 1969, less current maturities, consisted of the following:

5⅜% Convertible Subordinated Debentures (annual sinking fund payments of 5% are required from 1980-1994)	$ 30,000,000
Unsecured notes:	
6%, maturing serially to 1974	18,750,000
Other, mostly 4%-8⅛%, maturing serially to 1976	16,444,000
Real estate notes payable, mostly 6%-10% — secured by land, residential projects, notes, or contracts receivable	17,629,000
Installment contracts, mostly 3%-7½% — certain land, buildings and equipment pledged as collateral	28,312,000
Total	$111,135,000

Payments on long-term debt are due in the following amounts during the years ending March 31, 1970, $6,583,000; 1971, $8,059,000; 1972, $8,574,000; 1973, $11,349,000; and 1974, $6,388,000.

In addition, loans totaling $21,092,000 are secured by residential projects and land held for development. They bear interest at annual rates ranging from 6% to 10% and are paid off as the residences are sold or as related sales contracts are collected. Included in this figure is $10,854,000 borrowed from Aetna Life Insurance Co. for development of Mililani Town on Oahu. The terms of this contract provide for a revolving loan permitting an aggregate of $11,000,000 to be outstanding at any one time throughout the life of this development.

Terms of the debentures and of loans from various banks and insurance companies place certain limitations on working capital, current ratios, debt ratios and on payment of cash dividends. Under the most restrictive of these provisions, approximately $15,000,000 of consolidated retained earnings were available for payment of cash dividends.

WORKING CAPITAL

The company's working capital at March 31, 1969 was $66,786,000, a decline from the $73,817,000 of a year ago. The ratio of current assets to current liabilities was 1.6-to-1 at that date, compared with 2-to-1 the year before.

Details of the decrease in working capital during the year, as shown on the statement of source and application of funds are as follows:

Increases (decreases) in current assets:	
Cash	$(4,511,000)
Time deposits and marketable securities	106,000
Accounts receivable	5,291,000
Inventories	22,558,000
Prepaid expenses	715,000
	24,159,000
Less increases in current liabilities:	
Notes payable	22,882,000
Accounts payable	5,910,000
Dividends payable	371,000
Income taxes payable	2,027,000
	31,190,000
Decrease in working capital	$ 7,031,000

COMMITMENTS AND CONTINGENT LIABILITIES

A number of Castle & Cooke companies have incurred minimum obligations of approximately $13,264,000 for the fiscal year ending March 31, 1970. These obligations stem from ship charters of five years' duration or less, and various lease agreements expiring generally within the next 25 years.

In addition, C&C and its consolidated subsidiaries have qualified retirement plans covering most full-time employees. These plans generally provide certain fixed or minimum benefits. Some of the plans are employee contributory; others are non-contributory. The total pension expense applicable to these plans for the 1968-69 fiscal year was $2,035,000.

These plans are funded through fixed and equity investments, using the facilities of major life insurance companies and qualified employee benefit trusts.

Castle & Cooke's policy is to fund the estimated cost of providing retirement income as incurred under these plans. The value of the pension funds at March 31, 1969 was greater than the value of vested benefits for all plans.

Also at fiscal year-end, the company and several of its subsidiaries were contingently liable for a total of $3,099,000 for notes discounted and mortgage loans endorsed, and $14,680,000 for guarantees of associated companies' indebtedness.

Recently, a petition was filed with the Philippine Supreme Court by a third party seeking the annulment of the grower agreement under which Dole Philippines, Inc. operates the pineapple plantation and cannery in Mindanao. In the opinion of counsel, the petition is without merit. Answers to the petition have been filed by Dolefil and on behalf of the Philippine government agencies involved asserting that the various agreements are valid and legal, and asking that the petition be dismissed.

DEFERRED CHARGES

Deferred charges at March 31, 1969 include $15,585,000 of developmental costs and expenses in excess of revenues of two Philippine subsidiaries. For Dole Philippines, Inc., annual amortization of $828,000 commenced in fiscal 1968-69. For Standard (Philippines) Fruit Corp., amortization is scheduled to begin in fiscal 1969-70.

INVENTORIES

Inventories at March 31, 1969 consisted of the following:

Merchandise purchased, at the lower of cost or market:	
Principally first-in first-out	$ 5,146,000
Retail inventory method	6,722,000
Finished products and raw materials:	
At the lower of cost (principally average) or market	36,229,000
At static unit values (substantially less than cost)	7,250,000
Residential projects completed or under construction, at the lower of cost or market	16,161,000
Operating supplies, generally at the lower of average cost or market	34,776,000
Total	$106,284,000

GROWING CROPS

Growing crops consist of pineapple and sugar crops in Hawaii stated at static values, which are substantially less than current costs. The costs of growing these and all other crops, except those of Standard (Philippines) Fruit Corp., are charged to operations as incurred.

PROPERTY AND DEPRECIATION

The major classes of property, other than land, were as follows at March 31, 1969:

Real estate improvements	$ 24,808,000
Buildings	63,614,000
Machinery and equipment	137,680,000
Water, power and sewer systems	16,835,000
Improvements in progress	10,665,000
Total	$253,602,000

A summary of additions to property and depreciation for the last two fiscal years shows:

	Additions	Depreciation
March 31, 1968	$18,110,000	$ 8,287,000
March 31, 1969	22,670,000	10,818,000

Depreciation and amortization are generally computed by use of the straight-line method. However, for property acquired by the company and its then-existing subsidiaries between January 1, 1954 and April 30, 1963, the sum-of-the-years-digits method generally is used.

INCOME TAXES

The consolidated income statement for fiscal 1968-69 reflects the 10% federal income tax surcharge for the year. This amounted to $934,000, or 9¢ per share. The effect of the surcharge on fiscal 1967-68, applicable to only the last three months of that year, was $378,000, or 4¢ per share.

Deferred income taxes result from: (1) the use of different methods of computing depreciation for tax purposes; (2) the use, for tax purposes, of the installment method of accounting for certain deferred-payment sales; (3) the differences between book and tax expenses for pension and management incentive plans; and (4) the expensing, for tax purposes, of the carrying charges of real estate projects.

STOCK OPTIONS

Castle & Cooke has stock option plans under which options to purchase its common shares may be granted to officers and other key employees.

For plans adopted prior to 1963, the option period is 10 years, and the option price is not less than 95% of the market price on the date of grant. For subsequent plans, the option period is five years, and the option price is the full market price on the date of grant.

The options generally become exercisable cumulatively in equal amounts on each anniversary of the grant.

At the December special stockholders' meeting, approval was granted for a 1968 stock option plan,

and 200,000 shares of C&C common stock were reserved for its use.

A summary of stock option transactions during fiscal 1968-69, adjusted for the two-for-one stock split-up, follows:

	Options Outstanding			Shares Available For Option
	Shares	Average Per Share	Total	
Balance, April 1, 1968	336,714	$11.94	$4,019,000	32,906
Additions, 1968 Plan	—	—	—	200,000
Options granted ...	141,500	32.75	4,634,000	(141,500)
Options converted .	223,980	10.44	2,338,000	—
Options exercised .	(168,525)	9.22	(1,553,000)	—
Options cancelled ..	(4,278)	13.59	(58,000)	4,158
Balance, March 31, 1969 .	529,391	$17.72	$9,380,000	95,564

Standard Fruit & Steamship Co. stock options outstanding on December 23, 1968 (the date of the merger into Castle & Cooke) were converted into options for C&C shares as shown above.

To the Stockholders
of Castle & Cooke, Inc.:

We have examined the statement of consolidated financial condition of Castle & Cooke, Inc. and its consolidated subsidiaries as of March 31, 1969 and the related statements of consolidated income and retained earnings and of consolidated source and application of funds for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We did not examine the financial statements of Standard Fruit and Steamship Company and its subsidiaries and Barclay Hollander Curci, Inc. and its subsidiaries, whose assets, revenues, and net income included in consolidation represent substantial portions of the respective consolidated amounts, but we were furnished with the reports of other independent accountants on their examinations of the financial statements of those companies.

In our opinion, based on our examination and the reports of other independent accountants referred to above, the accompanying statements of consolidated financial condition, consolidated income and retained earnings, and consolidated source and application of funds present fairly the financial position of Castle & Cooke, Inc. and its consolidated subsidiaries at March 31, 1969 and the results of their operations and the source and application of their funds for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

HASKINS & SELLS
Certified Public Accountants

Honolulu, Hawaii
May 1, 1969

STATEMENT OF CONSOLIDATED FINANCIAL CONDITION

	March 31, 1969	March 31, 1968
CURRENT ASSETS:		
Cash	$ 13,626,000	$ 18,138,000
Time deposits and marketable securities — at cost, which approximates market	2,292,000	2,186,000
Accounts receivable, less allowances for doubtful accounts — 1969, $589,000; 1968, $517,000	47,152,000	41,860,000
Inventories	106,284,000	83,726,000
Prepaid expenses	6,169,000	5,453,000
Total current assets	175,523,000	151,363,000
DEDUCT CURRENT LIABILITIES:		
Notes payable, including current installments on long-term debt	58,027,000	35,145,000
Accounts payable	38,697,000	32,786,000
Dividends payable	1,453,000	1,082,000
Income taxes payable	10,560,000	8,533,000
Total current liabilities	108,737,000	77,546,000
WORKING CAPITAL	66,786,000	73,817,000
GROWING CROPS — At static values	5,300,000	5,300,000
REAL ESTATE PROJECTS	31,282,000	8,405,000
INVESTMENTS:		
Capital stock of sugar marketing cooperative — at cost	2,392,000	2,392,000
Subsidiaries not consolidated:		
Domestic — at equity	2,931,000	198,000
Foreign — at cost, less reserves — 1969, $1,300,000; 1968, $200,000	315,000	1,184,000
Other investments — at cost	6,191,000	5,577,000
LAND — At cost	24,049,000	23,021,000
BUILDINGS, MACHINERY AND EQUIPMENT — At cost, less accumulated depreciation — 1969, $130,246,000; 1968, $125,207,000	123,356,000	113,784,000
NON-CURRENT RECEIVABLES — Less allowances for doubtful accounts — 1969, $253,000; 1968, $287,000	18,370,000	14,840,000
DEFERRED CHARGES AND OTHER ASSETS	25,731,000	23,496,000
Total assets less current liabilities	306,703,000	272,014,000
DEDUCT:		
Long-term debt	111,135,000	95,242,000
Deferred income taxes	5,783,000	5,389,000
Deferred income and other credits	3,093,000	1,601,000
Minority interests	12,827,000	11,381,000
Total	132,838,000	113,613,000
NET ASSETS, REPRESENTING STOCKHOLDERS' EQUITY	$173,865,000	$158,401,000
STOCKHOLDERS' EQUITY:		
Capital stock	$101,471,000	$ 52,156,000
Capital in excess of par value	7,954,000	4,640,000
Capital from acquisition of subsidiaries' stock	16,969,000	16,969,000
Retained earnings	50,473,000	84,636,000
	176,867,000	158,401,000
Less cost of treasury stock	3,002,000	—
STOCKHOLDERS' EQUITY	$173,865,000	$158,401,000

The Financial Review on pages 27 to 31 should be read in conjunction with this statement.

STATEMENT OF CONSOLIDATED INCOME AND RETAINED EARNINGS

	12 Months Ended March 31, 1969	11 Months Ended March 31, 1968
REVENUES:		
Food products	$330,061,000	$273,633,000
Merchandising	70,828,000	59,410,000
Service operations, including rentals	15,462,000	14,316,000
Land development and real estate operations	26,556,000	10,550,000
Gain on sales of capital assets	1,331,000	1,705,000
Dividends, interest and other revenues	3,841,000	2,273,000
Total	448,079,000	361,887,000
COSTS AND EXPENSES:		
Cost of products and merchandise sold (except depreciation)	312,208,000	252,475,000
Selling, service, general and administrative expenses	88,183,000	71,292,000
Depreciation	10,818,000	8,287,000
Interest	9,082,000	5,157,000
Total	420,291,000	337,211,000
INCOME BEFORE INCOME TAXES	27,788,000	24,676,000
INCOME TAXES:		
Current	10,411,000	11,717,000
Deferred	802,000	(964,000)
Total	11,213,000	10,753,000
INCOME BEFORE MINORITY INTERESTS	16,575,000	13,923,000
MINORITY INTERESTS	1,397,000	1,779,000
INCOME BEFORE EXTRAORDINARY ITEMS	15,178,000	12,144,000
EXTRAORDINARY ITEMS — Net	3,533,000	—
NET INCOME	18,711,000	12,144,000
RETAINED EARNINGS, BEGINNING OF PERIOD — Originally reported	—	67,521,000
Restatement for poolings of interests	—	9,578,000
RETAINED EARNINGS, BEGINNING OF PERIOD — Restated	84,636,000	77,099,000
	103,347,000	89,243,000
DEDUCT:		
Cash dividends:		
Castle & Cooke, Inc.	5,455,000	4,317,000
Pooled companies prior to acquisition	263,000	259,000
Excess of cost over par value of treasury stock purchased by pooled companies prior to merger	—	31,000
Transfer to capital stock to effect two-for-one split	47,156,000	—
RETAINED EARNINGS, END OF PERIOD	$ 50,473,000	$ 84,636,000
PER COMMON SHARE:		
Income before extraordinary items	$ 1.52*	$ 1.24
Extraordinary items	.36	—
Net income	$ 1.88*	$ 1.24
Cash dividends	$ .57½	$ .50

* The computation of full dilution due to the averaging of the convertible debentures issued in March 1969 would result in a reduction of 1 cent per share.

The Financial Review on pages 27 to 31 should be read in conjunction with this statement.

STATEMENT OF CONSOLIDATED SOURCE AND APPLICATION OF FUNDS

	12 Months Ended March 31, 1969	11 Months Ended March 31, 1968
SOURCE OF FUNDS:		
Net income	$18,711,000	$12,144,000
Income applicable to minority interests	1,397,000	1,779,000
Depreciation	10,818,000	8,287,000
Deferred income taxes	394,000	(964,000)
Funds provided from operations	31,320,000	21,246,000
Increase in long-term debt	15,893,000	37,048,000
Sale of capital stock under stock option plans	1,553,000	742,000
Total	$48,766,000	$59,036,000

EIGHT YEAR FINANCIAL HISTORY

	12 Months Ended March 31, 1969	11 Months Ended March 31, 1968	1967
OPERATIONS FOR THE PERIOD (1):			
Total revenues	$448,079,000	$361,887,000	$342,518,000
Income before extraordinary items	15,178,000	12,144,000	9,671,000
Return on average equity	9.14%	7.92%	6.69%
Extraordinary items, net of income taxes	3,533,000	—	1,434,000
Net income	18,711,000	12,144,000	11,105,000
Earnings per common share (2):			
Income before extraordinary items	1.52	1.24	1.00
Extraordinary items	.36	—	.15
Net income	1.88	1.24	1.15
Dividends declared to Castle & Cooke stockholders:			
Cash dividends	5,455,000	4,317,000	3,987,000
Per share (3)	.57½	.50	.48
Stock dividends	100%	—	5%
Depreciation expense	10,818,000	8,287,000	8,131,000
Capital expenditures	22,670,000	18,110,000	20,036,000
AT YEAR END:			
Working capital	66,786,000	73,817,000	62,262,000
Long-term debt	111,135,000	95,242,000	58,194,000
Minority interests	12,827,000	11,381,000	16,818,000
Stockholders' equity	173,865,000	158,401,000	148,357,000
Per share (2)	17.30	16.01	15.27
Average number of shares of common stock outstanding	9,962,214	9,812,306	9,692,999

	12 Months Ended March 31, 1969	11 Months Ended March 31, 1968
APPLICATION OF FUNDS:		
Additions to property, less disposals — 1969, $2,568,000; 1968, $1,966,000 (includes property of companies consolidated for the first time — 1969, $1,315,000; 1968, $15,114,000)	$21,417,000	$31,258,000
Cash dividends	6,059,000	5,628,000
Redemption of Participating Preference shares of Standard Fruit and Steamship Company	—	7,806,000
Increase in real estate projects	22,877,000	2,431,000
Purchase of treasury stock	3,256,000	596,000
Purchase of capital stock of consolidated subsidiaries	400,000	938,000
Deferred costs and expenses of Philippine subsidiaries in developmental stages	776,000	2,446,000
Net changes in other assets and deferred credits	1,012,000	(3,622,000)
Increase (decrease) in working capital	(7,031,000)	11,555,000
Total	$48,766,000	$59,036,000

12 Months Ended April 30

1966	1965	1964	1963	1962
30,241,000	$262,273,000	$206,636,000	$183,297,000	$171,150,000
11,741,000	9,355,000	9,015,000	3,500,000	5,062,000
8.58%	7.55%	8.02%	3.19%	4.61%
—	9,235,000	—	—	16,486,000
11,741,000	18,590,000	9,015,000	3,500,000	21,548,000
1.22	1.00	.99	.38	.55
—	.98	—	—	1.79
1.22	1.98	.99	.38	2.34
3,656,000	3,476,000	3,465,000	2,776,000	3,538,000 (4)
.45	.43	.43	.35	.44
50%	10%	—	—	—
7,885,000	6,563,000	5,057,000	5,077,000	4,770,000
20,915,000	6,744,000	9,675,000	6,022,000	5,977,000
53,030,000	64,540,000	46,532,000	47,525,000	53,472,000
32,351,000	25,177,000	10,370,000	9,532,000	10,446,000
18,147,000	27,584,000	2,060,000	2,777,000	5,187,000
41,462,000	132,787,000	115,127,000	109,721,000	109,863,000
14.63	13.85	12.57	12.03	11.86
9,621,882	9,389,962	9,139,563	9,165,146	9,233,055

NOTES:

(1) Where applicable, data for all prior periods have been restated to give effect to poolings of interests (from 1965 as to Barclay Hollander Curci, Inc.; years prior not material).

(2) Based on average number of common shares outstanding during each period after giving effect to stock dividends, stock split-ups in the form of dividends, and poolings of interests. Assuming full dilution due to the convertibility of the debentures issued in March, 1969, the earnings per share for the 12 months ended March 31, 1969 would be reduced by 1 cent.

(3) Cash dividends per share have been adjusted for stock dividends and stock split-ups in the form of dividends.

(4) Includes $2,511,000 declared prior to April 30, 1961, paid in 1961-62.

DIRECTORS

Ernest C. Arbuckle, *Chairman of the Board, Wells Fargo Bank N.A.*
A. S. Atherton, *President, Honolulu Star-Bulletin, Inc.*
A. G. Budge, *Chairman of the Board*
W. M. Bush, *Retired Executive Vice President*
James J. Finch, *Executive Vice President, Newhall Land and Farming Company*
*Robert V. Hansberger, *President, Boise Cascade Corporation*
Malcolm MacNaughton, *President*
John H. Magoon Jr., *President, Hawaiian Airlines, Inc.*
John H. Midkiff, *Retired Manager, Waialua Sugar Co., Inc.*
George G. Montgomery, *Retired Chairman of the Board, Kern County Land Company*
J. S. B. Pratt III, *President, Hawaiian Trust Company, Limited*
Thomas F. Sandoz, *Chairman of the Executive Committee, Bumble Bee Seafoods*
Albert D. Schwaner, *Retired Executive, Dole Company*
Richard H. Wheeler, *President, Andrade & Company, Limited*

*Resigned March 21, 1969

OFFICERS

A. G. Budge, *Chairman of the Board*
Malcolm MacNaughton, *President*
†W. M. Bush, *Executive Vice President*
Henry B. Clark Jr., *Vice President and Treasurer*
Stanley Rosch, *Vice President and Controller*
David W. Eyre, *Vice President*
Mitsuyoshi Fukuda, *Vice President*
Robert S. Gordon, *Vice President*
Richard M. Macfarlane, *Vice President*
John F. Murphy, *Vice President*
John H. Scott, *Vice President*
S. P. McCurdy, *Secretary and Assistant Treasurer*
William B. Jamieson, *Assistant Controller*
J. K. Palk, *Assistant Treasurer*
George C. Shervey, *Assistant Treasurer*
Thomas J. Bailey, *Assistant Treasurer*
Jess H. Walters, *Assistant Secretary*
Allen V. Cellars, *Assistant Secretary*
James R. Farley, *Assistant Secretary*
W. A. Mallory, *Assistant Secretary*
H. M. Richards, *Assistant Secretary*

†Retired October 31, 1968

AUDITORS

Haskins & Sells, *Honolulu*

STOCK TRANSFER AGENTS

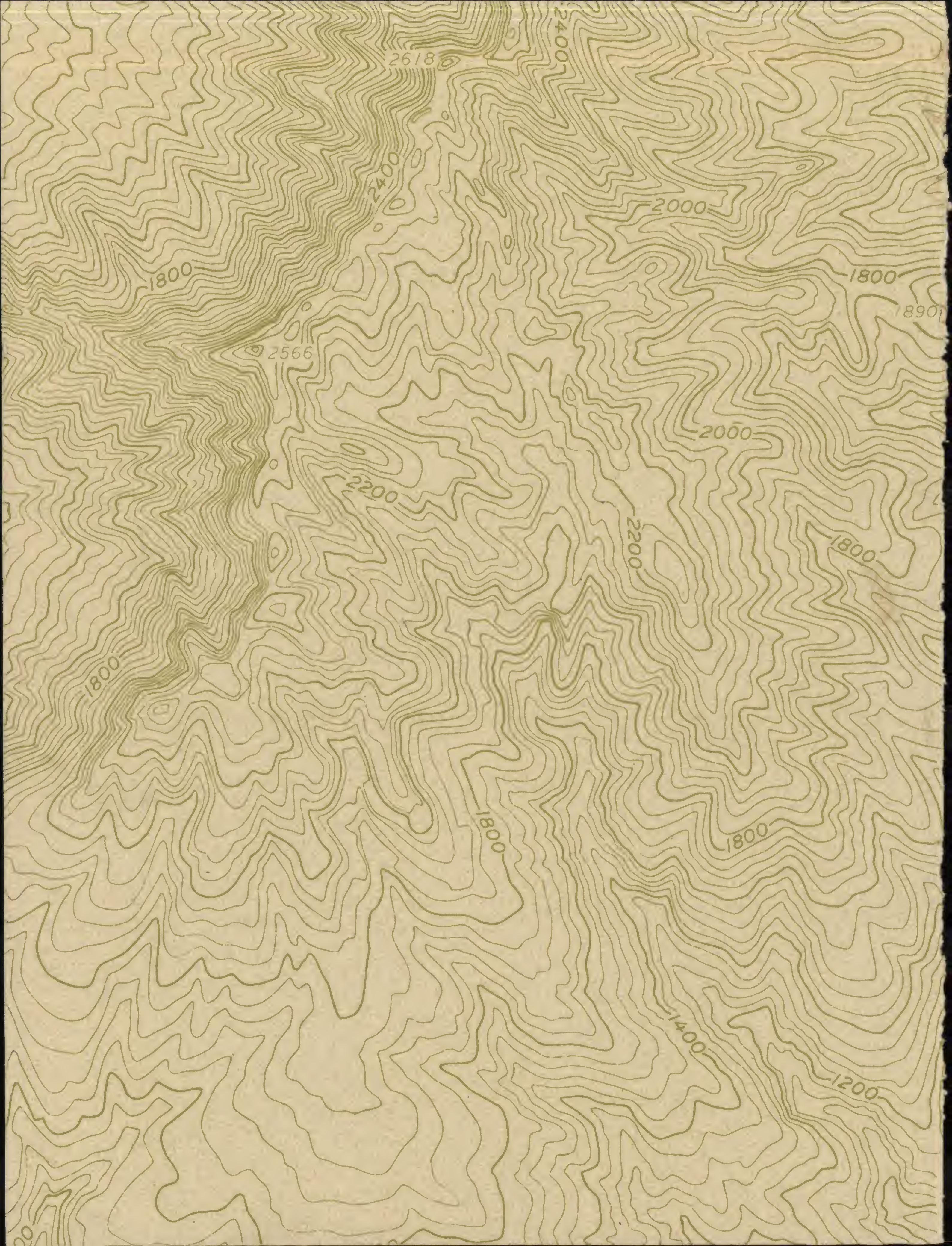
Hawaiian Trust Company, Limited, *Honolulu*
Wells Fargo Bank N.A., *San Francisco*
Morgan Guaranty Trust Company, *New York*

REGISTRARS

Bishop Trust Company, Limited, *Honolulu*
Bank of America, N.T. & S.A., *San Francisco*
Bankers Trust Company, *New York*

DEBENTURE TRUSTEE

Bankers Trust Company, *New York*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